

November 13, 2008

Jose Colon
Chief Financial Officer
Pulsar Puerto Rico, Inc.
5 Condado Avenue
P.O. Box 13637
San Juan, Puerto Rico 00908

Re: Letter Agreement Regarding Loan by Wilfredo Rodriguez Flores
to Pulsar Puerto Rico, Inc.

Dear Mr. Colon:

Wilfredo Rodriguez Flores ("Lender"), hereby agrees to provide debtor-in-possession financing (the "Loan") to Pulsar Puerto Rico, Inc. upon and subject to the following terms and conditions:

1. **Definitions.** In addition to the terms defined elsewhere in this commitment, as used herein the following terms shall have the following meanings:

a. **Borrower.** Pulsar Puerto Rico, Inc. ("Borrower"), a debtor-in-possession in the Chapter 11 case (the "Case") filed on November 7, 2008, before the United States Bankruptcy Court for the District of Puerto Rico (the "Bankruptcy Court").

b. **Closing Date and Effective Date.** The date upon which the Loan is approved by Order of the Bankruptcy Court.

c. **Commitment Expiration Date.** November 14, 2008.

d. **Commitment Fee.** There is no commitment fee.

e. **Interest Rate.** The interest rate on the Loan shall be the prime rate in effect from time to time during the term of the Loan as published by the Wall Street Journal.

f. **Maturity Date.** The earlier of (i) the first anniversary of the Effective Date; (ii) the date upon which the Case is (A) dismissed or (B) converted to a case under Chapter 7 of

the U.S. Bankruptcy Code; or (iii) the Effective Date of any confirmed Chapter 11 plan in the Case.

g. Principal Amount. The principal amount of the Loan shall be up to sixty thousand dollars (\$60,000) for use in paying the Debtor's operating expenses through November 30, 2008 plus such amount as is necessary to purchase certain insurance for Debtor's business. This loan is not a revolving credit facility and amounts repaid may not be reborrowed without Lender's express written consent.

2. **Payments of Principal and Interest.**

a. Interest. The Loan shall bear interest at the Interest Rate. Interest shall accrue, compounded annually, computed on the then-outstanding principal balance of the Loan.

b. No Interim Payments. Borrower shall not be obligated to make payments on the Loan until the Maturity Date.

c. Prepayment. The Loan may be prepaid in whole or in part at any time. There are no discounts or penalties for prepayment.

3. **Collateral.** The Loan shall be secured pursuant to 11 U.S.C. § 364(d) by all of the assets of the Borrower, including without limitation all real property, personal property, accounts, receivables, instruments and securities and any proceeds relating to each of the foregoing (collectively, the "Collateral").

4. **Conditions Precedent to the Loan.** Lender's obligation to advance funds pursuant to the Loan is subject to each of the following conditions precedent:

a. Bankruptcy Court Approval. (i) Entry of a written order by the Bankruptcy Court approving, on an interim basis, the Loan ("Interim DIP Order"), to be entered no later than

November 17, 2008; (ii) entry of a written order by the Bankruptcy Court approving, on a final basis, the Loan (“Final DIP Order”) no later than November 28, 2008.

b. Loan Documents. A loan agreement, promissory note, financing statements, and such other documents and agreements as Lender may reasonably require to evidence and secure the Loan, all in form satisfactory to Lender.

c. Priority Lien. The Interim and Final DIP Orders each shall provide that Lender’s lien on the Collateral shall be, at all times during the life of the Loan, a first priority lien, superior in dignity and priority to any existing or future liens on said Collateral.

d. Subsequent DIP Loan. Lender agrees to subordinate the Loan to any subsequent debtor-in-possession financing by the Borrower granted under either 11 U.S.C. § 364(c) or (d).

5. Cost and Expenses. Borrower shall pay all of Lender’s costs and expenses, including his out-of-pocket costs and attorneys’ fees.

6. Governing Law. This commitment and the loan documents to be delivered pursuant hereto shall be governed by the laws of the Commonwealth of Puerto Rico without reference to the choice of law rules or conflict of law rules of that state.

Please indicate your acceptance of the terms of this commitment by signing below.

Very truly yours,

Wilfredo Rodriguez Flores

ACCEPTED AND AGREED this 13th day of November, 2008.

BORROWER:

By: _____
Jose Colon, Chief Financial Officer

Dated: San Juan, Puerto Rico
November 13, 2008

Respectfully submitted,

PILLSBURY WINTHROP SHAW PITTMAN, LLP

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Proposed Counsel for the Debtor